GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1956
ANSWERED ON:24.08.2007
PROFIT OF INSURANCE COMPANIES
Kaushal Shri Raghuvir Singh

Will the Minister of FINANCE be pleased to state:

(a) the details of total turnover, amount paid against claims and net profit of public and private sector insurance companies during the last three years and the current year;

(b) whether there is any helpline or consultation centre for assistance of insurance clients and protection of their interests; and

(c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a): The details of total turnover, amount paid against claims and net profit of public and private sector insurance companies during the last three years and the current year as reported by Insurance Regulatory & Development Authority (IRDA) is at Annexe.

(b) & (c): IRDA has reported that as per the Protection of Policyholders` Interests Regulations, 2002, every insurer shall have a proper grievance redressal mechanism in place to address customer complaints. IRDA has further informed that all insurance companies have a dedicated customer service cell and toll free number, which is widely publicized including on their website. If the complainant is not satisfied with the insurer, he/she has the option to approach the Insurance Ombudsman or Grievance Redressal Cell of the IRDA.